HSBC Response to Consultation Paper No. 6 on the Clearing Obligation under EMIR.

Please find below our response to Question 1 of the consultation.

**Question 1.  Do you consider that the proposed extension of the temporary intragroup exemption is justified.  Please explain.**

Yes, we consider that the proposed extension of the temporary intragroup exemption is justified.  We consider that it in the absence of an implementing act on equivalence of a third country under Article 13(2) of EMIR it is prudent to extend the existing exemptions in order to mitigate against unintended consequences.